

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

3052 Brighton First, LLC,  
  
Debtor.  
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Chapter 11

Case No. 20-40794-nhl

Hon. Nancy Hershey Lord  
United States Bankruptcy Judge

**DECLARATION OF GREG CORBIN REGARDING RESULTS OF  
AUCTION PURSUANT TO LOCAL BANKRUPTCY RULE 6004-1(f)**

GREG CORBIN hereby declares under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge, information and belief:

1. I am a licensed real estate agent in the state of New York and am the President of Bankruptcy and Restructuring at Rosewood Realty Group (“Rosewood”). Rosewood is a duly licensed broker under the laws of the State of New York and its license number is 31JU1174401.

2. Rosewood’s principal place of business is 152 West 57th Street, 5th Floor, New York, NY 10019.

3. I am authorized to execute this Declaration on behalf of Rosewood.

4. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

5. I respectfully submit this Declaration to inform the Court as to the results of the Auction conducted pursuant to the *3052 Brighton 1<sup>st</sup> Street LLC and 3052 Brighton 1<sup>st</sup> Street II LLC’s Modified Third Amended Plan of Liquidation for 3052 Brighton First, LLC* [ECF No. 188] (as amended by ECF No. 211, the “Plan”), as confirmed by Court order entered on October 28, 2022 [ECF No. 280] and the bid procedures approved by an order entered on October 28, 2022 [ECF No. 282] (the “Bid Procedures”) in connection with the sale of the real property commonly

known as 3052/3062 Brighton 1<sup>st</sup> Street, Brooklyn, NY 11245 (Block: 8669, Lot 18) (the “Property”).

6. The Proponents of the Plan retained Rosewood as broker pursuant to an order entered on October 28, 2022 [ECF No. 282] (the “Retention Order”). A copy of the Retention Order is attached hereto as **Exhibit A**.

7. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

8. Under my direction, Rosewood extensively marketed the sale of the Property through a robust campaign. We sent multiple HTML email blasts to approximately 39,000 investors and 9,400 bankruptcy and real estate attorneys, trustees, bankers, and special servicers. We launched social media campaigns on numerous platforms including Instagram, Facebook, Twitter, and LinkedIn, designed and sent a 48-page offering memorandum to investors, hired a third-party service to take aerial drone photos and create amenities maps, posted the listing to numerous real estate websites including Crexi, Brevitas, CoStar / Loopnet, Crezma, Propertyshark / Commercial Café, Sonoture, and apartmentbuildings.com. We created an advertorial for the property which was featured as New York Real Estate Journal’s Property of the Month, ran banner ads in Pincus Media Co’s newsletter, ran online and print ads in the Brooklyn Eagle, and the New York Times, and individually emailed and called hundreds of potentially interested parties using Rosewood and The Corbin Group’s proprietary database. A copy of the published advertisement and the certificate of publication is attached hereto as **Exhibit B**. To the extent any party requested to inspect the Property, one of my team members or I arranged for such inspection.

9. The Auction took place via zoom on November 3, 2022, beginning at approximately 2:00 p.m. (eastern). At the auction, there was only one cash bid received, from

3052 Brighton Ave Limited Liability Company (the “Buyer”). The other bidder was the Proponent as a credit bid. The top bid was received from the Buyer for \$18,235,000.00 (plus the Buyer’s Premium). This bid included a few additional modifications from the Bidding Procedures, including closing deadline of February 3, 2023, payment of the carry costs until closing, a reduction of the deposit amount to \$750,000 (the “Deposit”). \$600,000 of the Deposit is currently being held by the escrow agent, with the remaining \$150,000 due to be deposited within 10 days of the entry of an order approving the sale to the Buyer. The Buyer is now the Successful Bidder under the Plan.

10. The only other bidder was the Proponent as a credit bid. The Proponent is now the Back-up Bidder under the Plan and Bid Procedures.

11. Attached hereto as **Exhibit C** is an itemized statement of expenditures, disbursements, buyer’s premiums, and commissions allowable under E.D.N.Y. Local Bankruptcy Rule 6005-1. The buyer’s premium is \$365,000, which represents 2% of the Buyer’s bid, and which percentage was previously approved by this Court in the Retention Order. The expenditures and disbursements, which total \$3,767, are reasonable and necessary expenses directly related to the sale of the Property.

12. It is my opinion that the Buyer has acted in good faith in making its qualified bid and bidding at the Auction. I did not make any information available to the Buyer that was not also available to all other bidders. The other bidder had plenty of time to overbid, but chose not to do so.

13. Based on my extensive contacts with the bidders and the potential bidders and the conduct at the auction, I do not believe that there was any collusion between the bidders. I believe that the Buyer acted in good faith in making its bids.

WHEREFORE, I respectfully request entry of an order approving the sale to the Buyer, with a finding under Section 363(m) and (n) of the Bankruptcy Code and for approval of my fees and expenses.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: New York, New York  
November 28, 2022



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Greg Corbin